

Fiera Capital's CIA Accounting Discount Curve

Production Date :

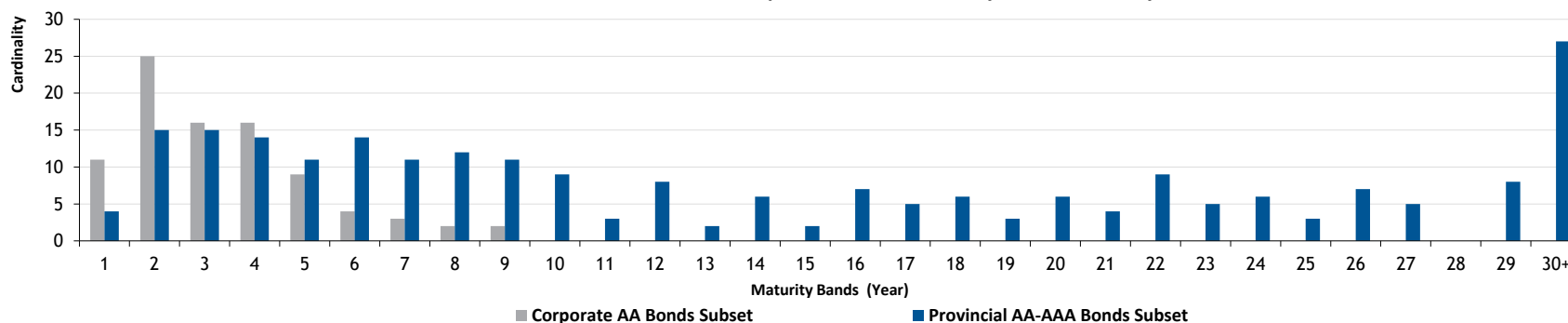
2019-09-30

Statistics on the Provincial AA-AAA and Corporate AA Subsets

Total # of Bonds in the Provincial AA-AAA Subset 238
 Total # of Bonds in the Corporate AA Subset 88

	Corporate Bonds			Provincial Bonds		
	Number of Bonds	Average Yield-to-Maturity	Average Spread over Canada Yield Curve (bps)	Number of Bonds	Average Yield-to-Maturity	Average Spread over Canada Yield Curve (bps)
Maturity Band 1 to 4.5 years	68	2.212	67.48	48	1.793	27.32
Maturity Band 4.5 to 10.5 years	20	2.349	94.02 (A)	68	1.990	59.09 (B)
Maturity Band 10.5 to 15.5 years	0	Not available	Not available	21	2.303	86.84
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	27	2.429	91.24
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	27	2.450	89.78
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	23	2.422	87.59
Maturity Band 30.5 and over	0	Not available	Not available	24	2.430	89.49
					Average Corporate Spread (A)	94.02
					Average Provincial Spread (B)	59.09
					Spread Ratio (R)	159.1%

Distribution of the Provincial and Corporate Bonds Subsets by Annual Maturity Bands



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